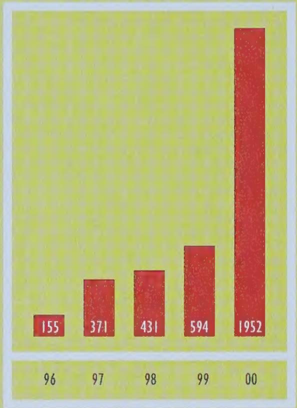
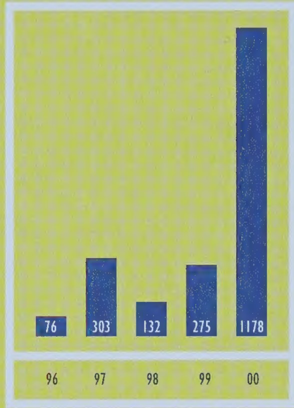
Crispin Energy Inc. **2000 Annual Report**

It's tough being a seed.

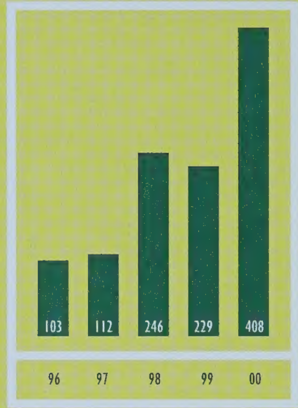
Cash flow
($000's)



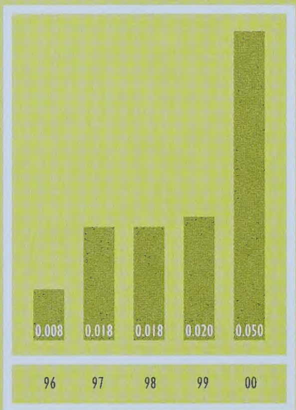
Earnings (pre tax)
($000's)



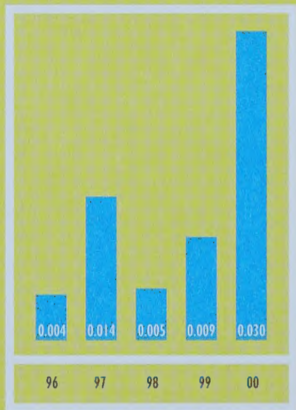
Production
(boepd 10:1)



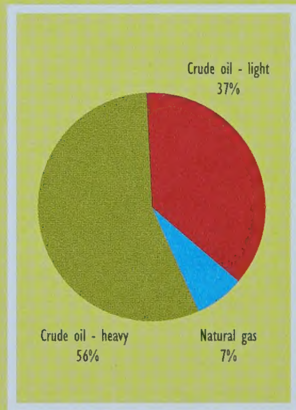
Cash flow per share
($)



Earnings per share (pre tax)
($)



Commodity mix
(%)



HIGHLIGHTS

	2000	1999	1998	Change 1999-2000
FINANCIALS ($)				
Production revenue	**5,009,138**	2,112,609	1,414,845	137%
Cash flow from operations	**1,951,943**	593,789	430,917	229%
Cash flow from operations per share (basic)	**0.05**	0.02	0.02	150%
Net Income (pre tax)	**1,178,310**	275,213	131,871	328%
Earnings per share (pre tax)	**0.03**	0.01	0.00	200%
Capital expenditures	**3,248,030**	2,308,231	2,619,505	
Long-term debt	**675,000**	225,000	1,000,000	
Shareholders' equity	**6,017,776**	4,067,642	2,299,064	48%
Common shares issued (year end)	**41,366,231**	38,566,231	26,201,787	7%
OPERATIONS				
Average daily production (boepd @ 10:1)	**408**	229	246	78%
Oil and NGLs (bbl/d)	**381**	213	244	79%
Natural gas (mcf/d)	**270**	156	18	73%
Established reserves value, NPV 12% ($M)	**19,971**	11,276	8,309	77%
Net asset value ($M)	**18,807**	10,457	7,206	80%
Net asset value per share (basic)	**0.48**	0.35	0.29	37%

CORPORATE PROFILE

Crispin Energy Inc. is a junior oil and gas exploration and development company with shares listed on the Canadian Venture Exchange (trading under the symbol "CEY"). The Company's goal is to increase shareholder value with a balanced combination of development and exploration drilling, supported by complimentary acquisitions.

ANNUAL GENERAL MEETING

Shareholders are cordially invited to attend the Corporation's Annual General meeting, which will be held at the Bow Valley Club, located at 370, 250 - 6 Avenue SW, Calgary, Alberta at 10:00 a.m. Tuesday, May 29, 2001. Shareholders are encouraged to complete and return the enclosed proxy form to Valiant Corporate Trust Company's Calgary office if you are unable to attend the Annual General Meeting.

Sometimes the soil is a little rocky. Sometimes the weather isn't friendly. But if you're hardy, if you're tenacious, if you dig in deep and do things right, you'll grow. All it takes is a steady hand, constant attention and a green thumb.

It all starts with a seed.

"For a company of Crispin's size, operational and financial flexibility are crucial."

Crispin Energy Inc. ("Crispin") is one seed among many in the oil and gas industry – and in the year 2000 our little seed grew in a big way:

Return on equity was 21%. We accomplished new corporate bests in cash flow and net earnings, both in real terms and on a per share basis. Production increased 78% to 408 boepd from the 1999 average of 229 boepd. 2000 exit production exceeded 1999 by 60%. The fourth quarter of 2000 also marked the sixth consecutive quarter of production growth for the company on a boepd basis.

Our results show that Crispin has successfully arrested the production declines experienced in late 1998 and early 1999. A great deal of Crispin's performance can be attributed to our business plan, which was implemented in 1998. But, as with every other oil and gas company, Crispin also benefited from a massive escalation in world oil prices. This is why we recognize that while a great deal was achieved during the year, much is still required. Crispin cannot afford to rely on friendly market conditions to provide solid year over year financial results. The fact is, many hurdles remain:

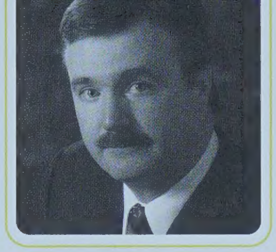
Realizing profitable growth from internally generated funds in the face of weak equity markets. Building a platform for sustainable long-term growth. Maintaining financial flexibility and balance sheet integrity in order to act on opportunities as they arise. Ensuring the ability to capitalize on equity markets when they strengthen by having a deep inventory of quality prospects.

The entire Crispin team recognizes the task and understands the challenges. Capital must, and will, be spent efficiently. For a company of Crispin's size, operational and financial flexibility are crucial.

ACHIEVEMENTS

In 2000, development of the Mann Lake property was initiated. Three wells were drilled that added approximately 150 boepd of production. A two-square mile three-dimensional (3D) seismic survey was also acquired, which identifies eight to twelve future drilling locations.

At Ewing Lake the first test horizontal well was drilled to evaluate by-passed oil reserves in the Nisku formation. While mechanical problems ultimately required that the horizontal section be abandoned, the company expects to drill another prospective horizontal location at Ewing Lake in 2001. At Sand River, the company negotiated a six-section heavy oil farm-in and drilled the first two evaluation wells.



William V. Bradley
President and CEO

As a result of our record financial year, Crispin exited 2000 with debt representing nine months trailing cash flow. This means, despite the substantial capital program undertaken in 2000, Crispin has the financial flexibility to implement the 2001 development program without having to seek additional sources of equity.

OUTLOOK

In 2001 Crispin intends to continue development of the Mann Lake and Sand River properties, while attempting to balance the production portfolio by evaluating a gas opportunity at Sousa.

The expectation of a lower world oil price during the coming years points to the need for more gas production. Heavy oil commodity pricing suffered a severe decline in November 2000 and the associated negative impact on corporate netbacks and cash flow reinforced the importance of hedging Crispin's production portfolio with gas revenues. At the time of writing, Crispin has production tested and confirmed the significant gas potential of the Sousa property, and is currently evaluating a light oil discovery encountered concurrent with the gas. Infrastructure development is underway to support tie-in of the gas during the second quarter of 2001.

A tentative capital expenditure budget of $4.0 million has been determined for 2001 based upon a conservative oil price forecast of $24.00 US/bbl and a heavy oil differential of $8.50 US/bbl. With this budget, Crispin expects to experience, on a percentage basis, production growth similar to that obtained in 2000. The primary objective will be to achieve this growth with efficient finding costs and recycle ratios. Incrementally, Crispin's clean balance sheet will afford the company an opportunity to aggressively pursue a strategic acquisition aimed at establishing a new core production area for the company that will provide growth in subsequent years.

The success of any company is directly attributable to the ideas and efforts of its people; because no matter the external conditions, solid people are what a seed needs to grow and produce. On behalf of the Board of Directors and all Crispin shareholders I would like to thank the small group of dedicated employees and consultants whose perseverance helped make 2000 a very successful year. With continued hard work and effort, I look forward to reporting equally impressive results in the coming years.

Wm V Bradley

William V. Bradley
President and Chief Executive Officer

"Production increased 78% to 408 boepd from the 1999 average of 229 boepd."

MANN LAKE

The company retains a 100% working interest in a 256ha Oil Sands lease near Bonnyville, Alberta. Current production from the property exceeds 225 bopd, and the success encountered to date warrants further development of this property

In late 1999 Crispin received Oil Sands Royalty Scheme project status and drilled the first well on the property to evaluate a potential McLaren heavy oil channel believed to be capable of production through conventional cold pump technology. The success of the first well in 1999 led to the drilling of three subsequent wells in 2000. Two of the wells encountered extensions to the oil-prone channel and proved productive. A three-dimensional seismic survey over the property further delineated the boundaries of the pool and has assisted Crispin in identifying numerous future drilling locations.

Crispin will drill the first multi-well pad on this property in the second quarter of 2001, which will include three directional wells and centralized production facilities. The control of operating costs is the key to successfully producing any heavy oil property: lease fuel at Mann Lake is the single largest operating cost. During the third quarter of 2000 the Mann Lake property was switched from propane lease fuel to natural gas, resulting in a 60% reduction in this cost component. Crispin anticipates that 2001 operating expenses will drop even further as production synergies associated with the additional wells take effect.

EWING LAKE

Crispin produces light 36 degree API oil from the Nisku and Leduc formations on the Ewing Lake property located near Stettler, Alberta. The company has an approximate 37% working interest in the property, operates four oil production batteries, and produces 50 bopd net to Crispin.

Several potential horizontal drilling exploitation opportunities have been identified at Ewing Lake targeting previously unswept oil reserves. The first horizontal well was drilled during the third quarter of 2000 to evaluate by-passed oil potential in the Nisku formation. While the well proved technically successful in encountering a porous reservoir, a mechanical failure resulted in the abandonment of the horizontal portion of the well.

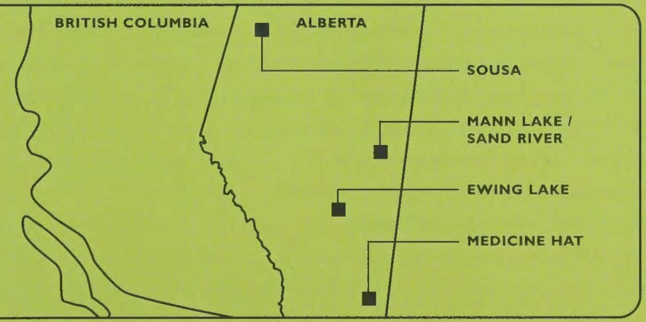
Crispin anticipates drilling another horizontal well during the third quarter of 2001 to evaluate another portion of the reservoir. Commercial success of this opportunity should lead to additional exploitation activity on the property.

SOUSA

Crispin has a 100% working interest in 384ha of Dene Tha' First Nations Land near Rainbow Lake, Alberta. During 2000, three wells were capable of production from the Keg River formation. Crispin owns and operates gathering, treating, and water disposal facilities, which are connected to the Rainbow Pipeline system. The property is capable of 65 bopd from the Keg River.

Crispin's plan to evaluate oil and gas exploitation potential in the Sulphur Point formation on the property was accelerated by a major gas gathering facility being installed by Gibson's Petroleum Company Limited in the vicinity of the Crispin production battery. Ready access to this pipeline, scheduled to be operational in the second quarter of 2001, provided Crispin with the impetus to evaluate Sulphur Point potential in the Crispin 12-04 well during the first quarter of 2001. Preliminary results suggest a projected production rate of 2.0mmscf will be sustainable from the 12-04 well, while a light oil discovery encountered concurrent with the gas is presently being evaluated. Additional testing during 2001 may lead to future exploitation opportunities.

KEY PROPERTIES



During 2000, the company participated in seven wells, operating six of them.

MEDICINE HAT

Crispin undertook development in the Medicine Hat Glauconite "C" Pool in 1998 with the drilling of three horizontal wells. Production during 2000 averaged approximately 90 bopd of low viscosity heavy oil. Upside potential exists on the property in the form of two additional horizontal drilling locations. A waterflood initiated by an offsetting resource owner may assist in maintaining reservoir pressure, thereby increasing ultimate oil recovery. Reservoir pressure support has not yet been evidenced in the Crispin wells, and future drilling will be evaluated in conjunction with the possible impact of this water injection.

SAND RIVER

Crispin initiated a six-section (1500ha) heavy oil farm-in during 2000 on this property northeast of Crispin's successful Mann Lake property. Two wells drilled on seismically derived locations as part of the farm-in commitment failed to encounter a fully developed McLaren oil channel similar to that at Mann Lake, and commercial oil production was not established. Oil samples gathered during the production testing phase indicate that the oil quality is similar to that found at Mann Lake and accordingly an oil-filled channel similar to that at Mann should be productive. One further well drilled during the first quarter of 2001 encountered a wet channel. Further refinement of the seismic model will be required prior to Crispin attempting additional drilling on this property.

The management discussion and analysis that follows is intended to supplement the financial statements and accompanying notes contained in this annual report. Estimates of future operating and financial performance are based on information currently available.

Statements throughout this annual report that are not historical facts may be considered "*forward looking statements*." These forward looking statements sometimes include words to the effect that management believes or expects a stated condition or result. All estimates and statements that describe the Corporation's objectives, goals or future plans are forward looking statements. Since forward looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to any number of factors, including such variables as new information regarding recoverable reserves, changes in demand and commodity prices for oil and gas, legislative, environmental and other regulatory or political changes, competition in areas where the Corporation operates and other factors discussed in this annual report.

Petroleum and natural gas reserves – The Corporation's crude oil, natural gas and natural gas liquids reserves have been evaluated by the independent engineering firm of Outtrim Szabo Associates Ltd. In the reserve report dated March 21, 2001 Outtrim Szabo Associates Ltd. evaluated the Corporation's hydrocarbon reserves and the net present value of the estimated future net revenues effective December 31, 2000 as follows:

Reserves					Present value cash flow Discounted at			
	Oil & NGL's		Sales gas		0%	10%	12%	15%
	Gross	Net	Gross	Net	(000's)	(000's)	(000's)	(000's)
Escalating price evaluation	(Mbbl's)	(Mbbl's)	(Mmcf)	(Mmcf)				
Proved producing	634.7	504.6	388	332	10,026	7,927	7,640	7,257
Proved non-producing	217.3	160.0	2,589	1,991	10,755	8,041	7,669	7,180
Proved undeveloped	224.4	166.2	0	0	2,225	1,617	1,528	1,408
Total proved	1,076.4	830.8	2,977	2,323	23,006	17,585	16,837	15,845
Probable risked at 50%	272.7	214.1	822	635	5,567	3,401	3,134	2,795
Total proved plus 50% probable	1,349.1	1,044.9	3,799	2,958	28,573	20,986	19,971	18,640

The crude oil price forecast used in determining reserve values in the evaluation was based on an average WTI price of $27.50 US/bbl for 2001, $24.00 US/bbl for 2002 and $21.00 US/bbl thereafter. The natural gas price forecast used in determining natural gas reserve values in the evaluation was based on an average 2001 price of $7.50/mcf, $5.60/mcf for 2002 and a series of prices ranging from $3.85/mcf to $4.29/mcf thereafter.

Reserve reconciliation (Mboe's)

	Proved producing	Total proved	Proved & probable
January 1, 1999	321.9	998.6	1,647.4
Discoveries and extensions	131.0	131.1	46.0
Acquisitions	228.2	362.1	446.3
Technical revisions	(0.4)	(30.4)	(150.4)
Production 1999	(83.0)	(83.0)	(83.0)
December 31, 1999	597.7	1,378.3	1,906.3
Discoveries and extensions	244.3	442.5	576.1
Acquisitions	1.4	1.4	1.4
Technical revisions	(21.1)	(299.2)	(251.1)
Production 2000	(148.9)	(148.9)	(148.9)
December 31, 2000	673.4	1,374.1	2,083.8

Gas converted to boe's at 10:1.

Production revenue – Gross petroleum and natural gas revenues increased by 137% in 2000 to $5,009,138 from $2,112,609 in 1999. The increase in production revenues is attributable to both a 32.9% increase in the average field-selling price realized for crude oil and a 78% increase in production volumes in 2000. Crude oil production is Crispin's primary focus and accounts for 92% of total sales. As a result, Crispin is highly sensitive to changes in world crude oil prices. The Corporation's average field commodity price for 2000 was $33.63/boe as compared to $25.31/boe in 1999.

During 2000 the hedging contracts entered into in 1999 expired and Crispin entered into two new crude oil hedging contracts. Combined, these contracts resulted in the realization of a $933,802 hedging loss during 2000. The Corporation treats its hedging gains and losses as adjustments to gross revenues. The 2000 loss resulted in a revenue adjustment of $6.27/boe.

	2000				1999			
	$000's	% Sales	Volume boe	$/unit	$000's	% Sales	Volume boe	$/unit
Crude oil – light	$2,354	47.0	56,041	$42.00	$ 862	40.7	28,608	30.10
Crude oil – heavy	2,252	45.0	83,022	27.12	1,104	52.3	49,172	22.46
Total crude oil	4,606	92.0	139,063	33.12	1,966	93.0	77,780	25.27
Natural gas	403	8.0	9,873	4.08	147	7.0	5,687	2.59
Total field revenue (boe)	$5,009	100.0	148,936	$33.63	$2,113	100.0	83,467	$25.31
Hedging loss	(934)			(6.27)	(188)			(2.25)
Total net revenue (boe)	$4,075	100.0	148,936	$27.36	$1,925	100.0	83,467	$23.06

Hedging – Financial hedging instruments are used to provide stability with respect to commodity pricing and exchange rates. During 2000 the Corporation entered into two new crude oil forward sales contracts. Crispin has sold forward 100 bopd at $37.87 CDN/bbl which expires on August 31, 2001. A crude oil collar is also in place for a further 100 bopd, establishing a floor price of $24.00 US/bbl and a ceiling price of $28.60 US/bbl which expires on July 31, 2001. The Corporation treats its hedging gains and losses as adjustments to gross revenues.

Royalties – Total royalty expense, net of ARTC, increased 62.9% to $743,542 in 2000 from $456,462 in 1999. The increase in total royalty expenses is primarily due to the increases recorded in production revenues and production volumes.

The Corporation's overall effective royalty rate averaged 14.8% in 2000 as compared to 21.6% in 1999. On a dollar per boe basis the Corporation's royalty rate decreased 8.7% to $4.99/boe compared to $5.47/boe in 1999. The reduction in both the Corporate average royalty rate and the average royalty cost per boe are primarily attributable to the benefits realized from the Oil Sands Royalty program on the Mann Lake property.

	2000			1999		
	$000's	% Sales	$/unit	$000's	% Sales	$/unit
Crude Oil – Light	$395	16.7	7.04	$130	15.1	4.53
Crude Oil – Heavy	300	13.3	3.61	331	30.0	6.76
Crude Oil Total	695	15.1	6.03	461	23.5	6.03
Natural Gas	76	18.9	0.77	26	17.4	0.45
ARTC	(28)	(0.6)	(0.19)	(31)	(1.5)	(0.37)
Total	$744	14.8	4.99	$456	21.6	5.47

Production expenses – Total production expenses were up 137.5% to $1,041,022 in 2000 from $438,231 in 1999. On a boe basis, the 2000 average production expenses increased by 33.1% to $6.99/bbl from $5.25/bbl in 1999.

Heavy oil production expenses increased by 98.7% to $6.18/bbl from $3.11/bbl for 1999. The increase in the heavy oil production expenses are directly related to the higher costs of extraction at the Mann Lake property relative to the Medicine Hat property, due primarily to high energy costs and sand handling and disposal expenses. 2000 was the first full year of production from the Mann Lake heavy oil property. As development continues and total production from the property increases, it is expected that the per barrel operating expenses can be reduced significantly through lower energy costs and other economies of scale.

Light oil production expenses increased by 1.0% to $9.00/bbl for 2000 from $8.91/bbl for 1999. Light oil production increases at Sousa and facility reconfiguration at Ewing Lake should yield significant operating cost savings in the coming year. Production expenses associated with natural gas averaged $0.23/mcf during 2000, as compared to $0.53/mcf in 1999.

	2000		1999	
	$000's	$/unit	$000's	$/unit
Crude oil – light	$ 505	$9.00	$255	$8.91
Crude oil – heavy	513	6.18	153	3.11
Crude oil total	1,018	7.32	408	5.25
Natural gas & other	23	0.23	30	0.53
Total (boe)	$1,041	$6.99	$438	$5.25

Netback analysis – The Corporation's total operating netback increased by 132.2% to $2,315,102 during 2000. The per boe netback improved by 25.1% to $15.55/boe from $12.43/boe in 1999. The increased per boe operating netbacks reflect the strong improvement in average commodity prices experienced during 2000, net of the associated hedging charges, and increased production volumes which were not hedged.

	2000		1999	
	$000's	$/boe	$000's	$/boe
Production revenue	$5,009	$33.63	$2,113	$25.31
Royalties	(744)	(4.99)	(456)	(5.47)
Production expenses	(1,041)	(6.99)	(438)	(5.25)
Other	25	0.17	6	0.09
Operating netback	3,249	21.82	1,225	14.68
Hedging losses	(934)	(6.27)	(188)	(2.25)
Adjusted operating netback	2,315	15.55	1,037	12.43
General and administrative	(291)	(1.96)	(362)	(4.34)
Interest	(72)	(0.48)	(81)	(0.97)
Cash flow from operations	$1,952	$13.11	$ 594	$ 7.11

General and administrative expense – General and administrative expenses, net of recoveries and capitalized costs, decreased by 19.5% to $291,373 in 2000. At the end of 2000 Crispin had four full time employees and one consultant. On a $/boe of production basis, general and administrative expense decreased by 54.9% during 2000 to $1.96/boe from $4.34/boe in 1999. The reduction in the per boe general and administrative expenses is attributable to both a reduced total G&A cost and higher production volumes. Management anticipates further reductions to the boe cost of the G&A as new production is brought on-stream during 2001.

	2000		1999	
	$000's	$/boe	$000's	$/boe
Gross G&A	$581.6	$3.90	$512.3	$6.14
Overhead recoveries	(111.7)	(0.75)	(20.6)	(0.25)
Capitalized G&G	(178.5)	(1.20)	(129.6)	(1.55)
Net G&A	$291.4	$1.96	$362.1	$4.34

Interest expense – Interest expense decreased to $71,787 in 2000 from $81,336 in 1999, the result of reduced average borrowings by the Corporation during 2000.

Depletion and depreciation expense – Depletion and depreciation charges for 2000 increased to $725,124 from $285,680 for 1999. On a boe basis depletion and depreciation was $4.87/boe in 2000 compared to $3.42/boe for 1999, an increase of 42.2%. The increase in the per boe depletion and depreciation rate is attributable to the capital costs associated with the 2000 drilling program as well as new and remedial facility costs.

Capital expenditures – The 2000 capital expenditure program was financed through a combination of new equity, use of existing credit lines, non-core assets dispositions and cash flow generated from operations. Net capital expenditures totalled $3,248,030 in 2000.

($ thousands)	2000	1999
Land and rentals	25.9	31.1
Seismic	295.1	18.7
Drilling and completions	1,707.2	273.2
Acquisitions, net	7.5	1,061.7
Capitalized G&G	178.5	142.7
Sousa remedial	464.8	479.5
Facility and equipment	551.5	290.6
Administrative assets	17.5	10.7
Total capital expenditures	3,248.0	2,308.2

Finding and development costs – Finding costs are presented for the years 2000, 1999, and the two year 2000 - 1999 cumulative. In calculating finding and development costs, there are often a number of inconsistencies between periods created by the timing of investments and the phase of the exploration cycle. This is particularly related to facility and land costs, as well as the recognition and revision of reserves. Accordingly, two and three year calculations can be a more meaningful reflection of a company's ongoing ability to find reserves, than does a one year calculator.

The finding costs reported for 2000 have been substantially impacted by negative revisions to reserves added in the prior period, 1999, associated with the

Gannon and Denton acquisitions. Accordingly, management believes that the two year cumulative 1999-2000 finding costs presented herein is more indicative of the existing Crispin management teams ability to add reserves than is the 2000 stand alone cost.

Finding ($/boe)	2 year	2000	1999
Proved producing	6.41	9.86	4.26
Total proved	6.16	15.30	3.30
Proved & probable	5.60	6.78	4.47

Finding & developing ($/boe)	2 year	2000	1999
Proved producing	7.91	12.39	5.10
Total proved	7.59	19.23	3.95
Proved & probable	6.90	8.53	5.35

Gas converted to boe's at 10:1

Cash flow from operations – Cash flow from operations increased 228.7% to $1,951,943 in 2000 compared to $593,789 for 1999. Cash flow per weighted average share outstanding increased by 150% to $0.050 ($0.049 fully diluted) for 2000; cash flow per weighted average share outstanding was $0.020 ($0.019 fully diluted) for 1999.

	2000	1999
Cash flow from operations ($)	1,951,943	593,789
Per share basic ($)	0.05	0.02
Cash flow per boe ($)	13.11	7.11

Net earnings – Pre tax earnings increased 328.1% to $1,178,310 ($0.03 per share) in 2000 from $275,213 ($0.009 per share) in 1999. Net earnings after the provision for future taxes were $638,734 ($0.016 per share) in 2000. The Corporation did not pay any cash taxes during 2000, and currently does not expect to pay cash taxes for a number of years. The Corporation achieved a 20.9% pre tax return on weighted average equity during 2000 compared to a 1999 return on weighted average equity of 8.7%.

	2000	1999
Pre tax earnings ($)	1,178,310	275,213
Pre tax per share basic ($)	0.030	0.009
Pre tax earnings per boe ($)	7.91	3.30
Pre tax return on equity (%)	20.9	8.7

Liquidity and capital resources – The Corporation had a net working capital deficit of $775,733 at the end of 2000. At year-end 1999 the Corporation had a net working capital deficit of $658,270. Net year-end debt, including the working capital deficit, was less than one year "go forward" cash flow.

The Corporation has a $2,000,000 revolving operating demand loan facility with the National Bank of Canada. As of December 31, 2000 Crispin had drawn a total of $675,000 on these facilities. The loan facility is up for review in April 2001.

Equity – During 2000 the Corporation participated in a private placement equity financing of flow-through common shares. Additionally, the Series One common share purchase warrants were exercised and converted to common shares. In total 2,800,000 common shares were issued for gross proceeds of $738,000. The carrying value of the flow-through shares was reduced by $248,980 to reflect the value of the tax polls flowed out to investors.

Net asset value

($ thousands)	2000	1999
Reserves discounted at 12% pre tax (1)	19,971	11,276
Undeveloped land (2)	287	64
Working capital deficit	(776)	(658)
Bank debt	(675)	(225)
Net asset value – basic	18,807	10,457
Proceeds of warrants and stock options	434	614
Net asset value – fully diluted	19,241	11,071

Per share amounts	2000	1999
Basic	$0.484	$0.353
Fully diluted	$0.473	$0.355

(1) Probable reserves risked at 50% (2) Undeveloped land is valued at $100 per acre

Capital requirements – The Corporation will continue to finance its activities through future equity offerings, internally generated cash flow and existing bank credit lines. The Corporation intends to use these sources of funding to pursue expansion in existing project areas. The possibility does exist that the various sources of financing currently available to the Corporation may not be available when required, or may not be attainable in the amounts, or on terms acceptable to the Corporation when required to finance Crispin's ongoing activities.

Income taxes – At December 31, 2000 the Corporation had accumulated tax pools of $8,310,653 (see note 8 to the financial statements for pool breakdown) available for application against future taxable earnings. These pools will allow the Corporation to shelter future taxable earnings for a number of years.

The Corporation adopted the liability method of tax allocation accounting, without restatement of prior years, as recommended by the Canadian Institute of Chartered Accountants, effective January 1, 2000. Under the liability method, the difference between tax assets and liabilities and their financial reporting basis is computed and measured using

current tax rates. Income tax assets are also recognized for the benefits from tax losses and deductions that cannot be identified with particular assets or liabilities, provided those benefits are more likely than not to be realized. As the Corporation paid no cash taxes in 2000, certain comparisions have been made using pre tax values.

Business risks – As a junior petroleum and natural gas explorer, developer and producer Crispin is faced with various risks inherent to the oil and gas industry that are outside of management's control. These include, exploration uncertainty, access to processing and shipping facilities, commodity price fluctuation, interest and foreign exchange rate risks, conditions affecting the supply and demand for hydrocarbons, government regulations, royalty and tax structures and environmental protection.

The oil and gas industry in western Canada is highly competitive and Crispin competes with other oil and gas corporations that have greater resources. The Corporation's continued success will depend upon its ability to find new hydrocarbon reserves at a low cost through exploration, development and acquisition and in conducting its operations in a cost-effective manner.

Management attempts to mitigate the various forms of risk inherent in the industry in a number of ways, including: employing experienced and motivated staff, utilizing new technologies, controlling and reviewing ongoing costs, generating new economic projects in areas where the Corporation has a good understanding of the geological risks and potential, diversification of commodity mix, use of financial hedging instruments, and maintaining sufficient levels of business, comprehensive and property insurance to safeguard the Corporation's assets.

Environmental – The oil and gas industry is subject to environmental regulation under federal and provincial legislation. Some of the Corporation's operations are in environmentally sensitive areas. Crispin is committed to conducting its operations in a manner that minimizes environmental impact and the likelihood of environmental damage. Management estimates and provides for its liability in respect to reclamation and restoration of lands upon which its operations are conducted.

Quarterly information

($ thousands)	Q1	Q2	Q3	Q4	Total
Gross revenues ($)	1,020	1,307	1,519	1,188	5,034
Pre tax earnings ($)	260	338	415	165	1,178
Per share – basic ($)	0.007	0.008	0.011	0.004	0.030
Cash flow from operations ($)	372	502	628	450	1,952
Per share – basic ($)	0.010	0.013	0.016	0.011	0.050
Daily production (boe's)	314	428	437	452	408

MANAGEMENT'S REPORT

To the Shareholders of Crispin Energy Inc.

Management is responsible for the preparation of the consolidated financial statements in accordance with Canadian generally accepted accounting principles, and for ensuring that all other financial and operating information presented in this annual report are consistent with such consolidated financial statements. The Corporation has established and maintains a system of internal controls which are designed to provide reasonable assurance that all transactions are properly recorded in the Corporation's records to facilitate the preparation of reliable and timely financial information, and that assets are managed efficiently and protected from unauthorized use.

The consolidated financial statements have been audited by the independent accounting firm of Howden & Company, Chartered Accountants, whose appointment is ratified annually by the shareholders at the annual shareholder meeting. The independent accountants conduct a review of internal accounting controls to the extent required by generally accepted auditing standards and perform such tests and related procedures as they deem necessary to arrive at an opinion on the fairness of the financial statements.

The Audit Committee of the Board of Directors is composed of directors from both inside and outside of the Corporation. The Audit Committee meets with the independent accountants and management to satisfy itself that it is properly discharging its responsibilities. The independent accountants have unrestricted access to the Audit Committee, without the prior consent of management, to discuss the results of their examination and the quality of the financial reporting and internal accounting controls.

Wm V Bradley

William V. Bradley
President and CEO

M Graham

Murray D. Graham
Vice-President, Finance

AUDITORS' REPORT

To the Shareholders of Crispin Energy Inc.

We have audited the consolidated balance sheets of Crispin Energy Inc. December 31, 2000 and 1999 and the consolidated statements of income, retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2000 and 1999 and the results of its operations and the changes in financial position for the years then ended in accordance with generally accepted accounting principles.

Howden & Company

Chartered Accountant

March 30, 2001

Calgary, Alberta

CONSOLIDATED BALANCE SHEET

AS AT DECEMBER 31

	2000	1999
ASSETS		
Current assets:		
Accounts receivable	$ 878,403	$ 994,163
Prepaid expenses	23,446	10,051
Refundable deposits	44,350	56,050
Inventory	6,012	6,012
	952,211	1,066,276
Other assets:		
Future income tax (note 8)	292,180	0
Property and equipment (note 5)	7,211,064	4,937,138
Goodwill (net) (note 2)	35,344	43,555
	$8,490,799	$6,046,969
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Cheques issued in excess of cash in bank	$235,719	$81,283
Accounts payable	1,492,225	1,643,263
	1,727,944	1,724,546
Accumulated future site restoration (note 2)	70,079	29,781
Long term debt (note 4)	675,000	225,000
Shareholder equity:		
Share capital (note 6)	4,407,104	3,927,460
Retained earnings	1,610,672	140,182
	6,017,776	4,067,642
	$8,490,799	$6,046,969

On behalf of the Board of Directors,

Wm V Bradley

William V. Bradley

President and CEO

R.H. Eldridge

Robert H. Eldridge

Chairman

See accompanying notes

CONSOLIDATED STATEMENT OF OPERATIONS AND RETAINED EARNINGS

FOR THE YEARS ENDED DECEMBER 31

	2000	1999
Revenue:		
Oil and gas sales	$5,009,138	$2,112,609
Royalties	(744,452)	(456,462)
Hedging losses	(933,802)	(187,988)
Interest and other	25,240	7,304
	3,356,124	1,475,463
Expenses:		
Depletion and depreciation	725,124	285,680
Site restoration	40,298	24,685
Amortization of goodwill	8,210	8,211
Operating	1,041,022	438,231
General & administrative	291,373	362,107
Interest expense	71,787	81,336
	2,177,815	1,200,250
Net income before income taxes	1,178,310	275,213
Future income taxes (note 8)	539,576	0
Net income for the period	638,734	275,213
Retained earnings (deficit) beginning of period	140,182	(135,031)
Adjustment to record future taxes	831,756	0
Retained earnings, end of period	$1,610,672	$ 140,182
Net Income per share (note 7)		
Basic	$0.016	$0.009
Fully diluted	$0.016	$0.009

See accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31

	2000	1999
Cash flow provided by (used for):		
Cash flow from operating activities:		
Income for the year	$ 638,734	$275,213
Add: items not involving cash:		
Future Income Tax	539,576	0
Amortization of goodwill	8,211	8,211
Site restoration	40,298	24,685
Depletion and depreciation	725,124	285,680
Cash flow from operations	1,951,943	593,789
Change in non-cash working capital		
(Increase) decrease in refundable deposits	11,700	(56,050)
(Increase) decrease in accounts receivable	115,760	(39,443)
(Increase) decrease in prepaid expenses	(13,395)	(8,101)
(Increase) decrease in material inventory	0	283
Increase (decrease) in accounts payable	(151,038)	984,187
	(36,973)	880,876
Cash flow from operating activities	1,914,970	1,474,665
Cash flow from financing activities:		
Bank advances (repayments)	450,000	(1,150,000)
Shares issued for cash	738,000	1,986,999
Deferred tax effect on flow-through shares	(248,980)	(440,399)
Share issue costs	(9,376)	(53,235)
Cash flow from financing activities	929,644	343,365
Funds available for investing	2,844,614	1,818,030
Cash flow from investing activities:		
Deferred tax effect on flow-through shares	248,980	440,399
Acquisition of P&NG properties net	(3,248,030)	(2,308,231)
Cash flow from investing activities	(2,999,050)	(1,867,832)
Increase (decrease) in cash for the period	(154,436)	(49,802)
Cash, beginning of period	(81,283)	(31,481)
Cash, (bank overdraft) end of period	$(235,719)	$ (81,283)
Cash flow from operations per share (note 7)		
Basic	$ 0.050	$ 0.020
Fully diluted	$ 0.049	$ 0.019
Supplemental disclosure of cash flow information		
Interest paid	$71,787	$81,336

See accompanying notes

1 Nature of operations

The Corporation is engaged in the exploration for, and the production of petroleum and natural gas in Western Canada.

2 Significant accounting policies

Consolidation – The financial statements include the accounts of Crispin Energy Inc. ("the Corporation") and its wholly owned subsidiaries.

Joint operations – The Corporation's petroleum and natural gas exploration activities are conducted jointly with other parties. These financial statements reflect only the Corporation's proportionate interest in such activities.

Petroleum and natural gas operations – The Corporation follows the full cost method of accounting for petroleum and natural gas operations whereby all costs relating to the exploration and development of petroleum and natural gas reserves are capitalized. Costs include land acquisition costs, carrying charges on unproved properties, geological and geophysical costs, costs of drilling both productive and non-productive wells, production equipment and related facilities and directly related overhead costs.

Such costs are accumulated, depleted and depreciated on a unit of production method based on estimated gross proven recoverable reserves with production and reserve volumes of natural gas converted to equivalent energy units of oil. The Corporation utilizes a 6:1 conversion rate for depletion purposes. At December 31, 2000 $232,201 of costs related to unproven reserves have been excluded from costs subject to depletion and depreciation.

Gains or losses on the disposition of oil and gas properties are not recognized unless crediting the proceeds against accumulated costs would result in a change in the depletion rate by 20% or more.

Ceiling test – Costs accumulated in all cost centres are limited to the aggregate future net revenues from estimated production of proved reserves, based on year end prices for natural gas and the weighted average price received during the year for crude oil, plus the aggregate value of unproved properties and major development projects, less the aggregate estimated future production, related general and administrative, financing costs, future site restoration costs and income taxes for all costs centres.

Goodwill – The goodwill arose from the excess of purchase price over fair market value of the net assets of Camrex Resources Ltd. in 1995. Goodwill is amortized on a straight line basis over a ten year period at $8,211 per annum.

Future site restoration costs – Estimated future costs of restoring the Corporation's oil and gas properties, net of the estimated salvage value of the tangible equipment, are being provided for on the unit of production basis. Such costs are expensed annually and accumulated in the provision account based on proven reserve estimates and current production levels. When expenditures are made to restore a property, the accrued provision is charged with these expenditures.

Flow-Through shares – The Corporation has financed a portion of its capital expenditures with flow-through shares. Under this type of financing, shares are issued at a fixed price and the resultant proceeds are used to fund qualifying exploration and development expenditures within a defined time period. The expenditures funded by flow-through arrangements are renounced to investors in accordance with tax legislation. Share capital and petroleum and natural gas properties are reduced by the

total estimated future income tax cost of the renounced tax deductions at the time of the issue. For the year ended December 31, 2000 the Corporation renounced $558,000 (1999 $987,000) of qualifying resource expenditures to the flow-through shareholders. As of December 31, 2000 the Corporation had actually incurred $200,000 in qualifying expenditures with the remaining $358,000 to be incurred in 2001.

Hedging – The Corporation periodically enters into contracts to hedge its exposure to price declines on a portion of its production. Gains or losses on these contracts are reported as adjustments to revenue in the related reporting period.

Income taxes – The Corporation adopted the liability method of tax allocation accounting, without restatement of prior years, as recommended by the Canadian Institute of Chartered Accountants, effective January 1, 2000. Under the liability method, the difference between tax assets and liabilities and their financial reporting basis is computed and measured using current tax rates. Income tax assets are also recognized for the benefits from tax losses and deductions that cannot be identified with particular assets or liabilities, provided those benefits are more likely than not to be realized.

Use of estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The amounts recorded for depletion and the provision for future site restoration costs are based on estimates. The ceiling test calculation is based on estimates of proved reserves, production rates, oil and natural gas prices, future costs and other assumptions. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

Financial instruments – The fair value of financial instruments are determined by reference to various market data and other valuation techniques as appropriate. The Corporation's financial instruments consist of cash equivalents, accounts receivable, refundable deposits, prepaid expenses and accounts payable. The fair value of financial instruments is not estimated by management to be materially different from the carrying value.

3 Acquisitions

On July 21, 1999 the Corporation purchased all of the issued and outstanding shares of Gannon Brothers Energy Ltd. and Denton Energy Ltd., and subsequently dissolved and wound up both corporations. The acquisition has been accounted for using the purchase method and the results of operations have been included from the date of acquisition.

Assets acquired	
Net working capital	$ 246,040
Property, plant and equipment	1,229,289
Total assets acquired	$1,475,329

Cost of acquisition	
Cash	$1,475,329
Total purchase price	$1,475,329

4 Debt instruments

The Corporation has a $2,000,000 revolving operating demand loan facility. Interest is payable on borrowings under the operating facility at an interest rate of prime plus one percent. At December 31, 2000 borrowings outstanding under this facility

totalled $675,000. This credit facility is subject to an annual review and does not currently call for further repayments or availability reductions provided certain covenants related to the facility are met. Collateral for the credit facility consists of a fixed and floating charge demand debenture in the amount of $5,000,000 covering the primary P&NG assets of the Corporation.

5 Property and equipment

	December 31, 2000			December 31, 1999
	Cost	Accumulated depletion, depreciation and write-down	Net book value	Net book value
Property and equipment	$9,396,675	$2,185,611	$7,211,064	$4,937,138

During the year ended December 31, 2000 the Corporation capitalized $178,459 (1999 - $129,635) of general and administrative expenditures relating to exploration activities. Undeveloped property costs of $232,201 (1999 - $47,319) were excluded from the depletion base. The carrying value for oil and gas properties has been reduced by $248,980 in the year ended December 31, 2000 representing the tax benefits of exploration and development expenditures renounced to shareholders in connection with flow-through share agreements. Estimated future costs of restoring the Corporation's oil and gas properties, net of the estimated salvage value of the tangible equipment, are being provided for in the financial statements.

6 Share capital

Authorized Unlimited number of common shares
150,000 preferred shares

Issued

Common Shares	Number of shares	Carrying value
Balance, January 1, 1999	26,201,787	$2,434,095
Issued for cash, net of deferred taxes of $303,416	8,000,000	896,584
Issued for cash	3,000,000	480,000
Issued for cash, net of deferred taxes of $136,983	1,364,444	170,016
Less: Share issue costs	–	(53,235)
Balance, December 31, 1999	38,566,231	$3,927,460
Issued for cash on exercise of Series 1 warrants	1,000,000	180,000
Issued for cash, net of deferred taxes of $248,980	1,800,000	309,020
Less: Share issue costs	–	(9,376)
Balance, December 31, 2000	41,366,231	$4,407,104

Share Purchase Warrants

At December 31, 2000 the Corporation had 500,000 Series 2 share purchase warrants outstanding. Each Series 2 warrant entitles the holder to purchase one common share at a price of $0.20 anytime prior to December 1, 2001. During 2000, all of the Series 1 share purchase warrants were exercised.

Stock options – common shares

The Corporation has established a stock option plan whereby officers, directors, employees and consultants may be granted options to purchase common shares. A maximum of 10% of the outstanding common shares of the Corporation may, from time to time be allocated for issuance to eligible participants. At December 31, 2000 options for 2,535,000 shares were outstanding with exercise prices ranging from $0.15 to $0.25 per share and expiration dates from May 2001 to December 2005.

Flow-through share agreements

During 2000 the Corporation entered into flow-through share agreements, whereby the Corporation agreed to issue 1,800,000 flow through common shares of the Corporation, in consideration for the Corporation incurring $558,000 in qualifying expenditures prior to December 31, 2001, and to flow the income tax benefits to the investor.

7 Per common share amounts

The calculation of net income per common share and cash flow from operations per share is based on the weighted average number of common shares outstanding during the year ended December 31, 2000 of 38,852,259 (1999 – 29,603,662). The fully diluted weighted average number of common shares outstanding during the year ended December 31, 2000 was 40,688,670 (1999 – 31,181,730)

Cash flow from operations per share is based on cash flow from operations before changes in non-cash working capital items.

8 Income taxes

Income taxes recorded on the statement of operations and retained earnings differ from the tax calculated by applying the combined federal and provincial income tax rate to income before taxes as follows:

	December 31, 2000	December 31, 1999
Corporate tax rate	44.62%	44.62%
Calculated income tax expense	$525,776	$122,745
Increase (decrease) in income tax		
Non-deductible crown charges	64,113	27,928
Federal Resource Allowance	(346,068)	(106,103)
Tax pools in excess of depletion (non-deductible)	290,190	(48,951)
Other	5,565	4,381
Future income tax provision	$539,576	Nil

Future income tax assets consist of the following temporary differences:

	December 31, 2000
Property and equipment	(256,045)
Site restoration	31,269
Non capital losses	361,553
Capital losses	229,570
Share issue expense	154,720
CEC	682
	521,750
Less: Valuation allowance	(229,570)
Future tax asset	292,180

The Corporation has the following amounts available to reduce future year's income for tax purposes:

	December 31, 2000
Canadian Oil & Gas Property Expense	$1,099,731
Canadian Development Expense	2,109,852
Canadian Exploration Expense	1,519,429
Undepreciated capital costs (various)	1,908,233
Cumulative eligible capital	1,833
Share issue costs	346,750
Net-capital losse	514,500
Non-capital losses carried forward for income tax purposes	810,325
	$8,310,653

The non-capital losses expire if not utilized to reduce future taxable income as follows:

2001	$794,384
2002	$59
2003	$15,048
2004	$146
2006	$658
2007	$30

9 Financial instruments

As disclosed in Note 2 the Corporation holds various forms of financial instruments. The nature of these financial instruments and the nature of the industry in which the Corporation operates exposes the Corporation to commodity price, industry credit, interest rate and fair value risks.

Commodity price risk – The Corporation is subject to commodity price risk on its crude oil sales. The Corporation is party to certain off-balance sheet derivative financial instruments which have fixed the price of a portion of its crude oil production. The Corporation entered into these contracts for hedging purposes only, in an effort to protect its future cash flow from the volatility of crude oil prices.

Hedging – The following hedging contracts were outstanding at December 31, 2000:

(a) The Corporation held a hedge commitment for 100 bopd at a fixed price of $37.87 CDN/bbl with an August 31, 2001 expiry. The estimated market value of this contract at December 31, 2000, had it been settled at this time, would result in a payment of $973.

(b) The Corporation held a crude oil collar for 100 bopd, establishing a floor price of $24.00 US/bbl and a ceiling price of $28.60 US/bbl that expires July 31, 2001. The estimated market value of this contract at December 31, 2000, had it been settled at this time, would result in a receipt of $10,172.

These instruments have no book values recorded in the financial statements.

Industry credit risk – The Corporation is subject to credit risk through trade receivables and short-term investments. Although a substantial portion of its debtor's ability to pay is dependent upon the oil and gas industry, credit risk is considered minimal. Short-term cash investments are placed with well-capitalized, high quality financial institutions and in short duration corporate and government debt securities.

Interest rate risk – The Corporation's credit facilities are subject to floating interest rates. As such any debt carried on the books by the Corporation would be subject to interest rate cash flow risk, as the required cash flow to service debt would fluctuate as a result of changes in market rates. The Corporation had total borrowings outstanding under its available credit facilities as of December 31, 2000 of $675,000.

Fair value risk – There is no significant difference between the carrying amounts and the fair market value of accounts receivable accounts payable and accrued liabilities.

10 Commitments

Annual lease payments for office premises (expiring May 2003) including estimated operating costs are as follows:

2001	$77,268
2002	$79,063
2003	$33,254

11 Contingency

The Corporation is a defendant in a legal action claiming a royalty on production from certain of the Corporation's properties. The amount of the royalty claim is material to the Corporation, however, on the advice of its legal council, management has filed a Statement of Defence and Counterclaim. Management believes that the claim is without merit and has made no provision in the financial statements for the amount claimed.

The Corporation is involved in legal proceedings brought on by a former employee. Management has estimated the obligation and has provided for it in the financial statements.

12 Comparative figures

Certain 1999 balances have been reclassified to conform with the current year financial statement presentation.

13 Subsequent events

Normal course issuer bid – On March 21, 2001, the Corporation filed a notice of intention to make a normal course issuer bid with the Canadian Venture Exchange under which the Corporation could acquire up to 2,500,000 or 8.4% of the public float (non-insiders, associates or affiliates thereof) through the facilities of the Canadian Venture Exchange.

FIVE YEAR REVIEW

	2000	1999	1998	1997	1996
FINANCIAL ($000's except where noted)					
Production revenue	5,009	2,113	1,415	912	996
Royalties	(771)	(488)	(378)	(228)	(206)
ARTC	26	31	0	4	0
Hedging gains (Losses)	(934)	(188)	0	0	0
Insurance proceeds	0	0	7	107	0
Production expenses	(1,041)	(438)	(414)	(373)	(538)
Operating netback	2,289	1,030	630	422	252
General & administrative	(291)	(362)	(230)	(159)	(152)
Interest expense	(72)	(82)	(56)	(7)	(5)
Other income	25	7	87	115	60
Operating cash flow	1,952	594	431	371	155
Depletion, depreciation & restoration	(765)	(310)	(291)	(60)	(71)
Amortization of goodwill	(8)	(8)	(8)	(8)	(8)
Net income (pre tax)	1,178	275	132	303	76
Operating cash flow (basic $/share)	$0.050	$0.020	$0.018	$0.018	$0.008
Pre tax net income per share (basic $/share)	$0.030	$0.009	$0.005	$0.014	$0.004
Capital expenditures	3,248	2,250	2,620	729	224
Total assets	8,491	6,046	4,370	3,130	1,722
Working capital (deficiency)	(776)	(658)	(103)	1,042	(104)
Long term debt	675	225	1,000	0	0
Shareholder's equity	6,018	4,067	2,300	2,127	1,052
Depletion and depreciation ($/boe)	$4.87	$3.42	$3.20	$1.44	$1.88
Return on average equity (pre tax)	20.9%	8.7%	7.2%	21.5%	7.5%

	2000	1999	1998	1997	1996
Common shares (thousands)					
Weighted average outstanding	38,852	29,604	24,553	20,285	20,283
Shares Outstanding (year-end)	41,366	38,566	26,202	20,303	20,283
Fully diluted weighted average outstanding	40,689	31,182	26,294	22,760	21,226
Market information					
High ($/share)	$0.34	$0.25	$0.34	$0.40	$0.35
Low ($/share)	$0.13	$0.05	$0.05	$0.13	$0.10
Close ($/share)	$0.16	$0.21	$0.06	$0.34	$0.24
Shares traded (thousands)	4,220	2,542	939	1,883	1,150
OPERATING					
Average sales prices					
Natural gas ($/mcf)	$4.08	$2.59	$1.69	$1.46	$0.98
Oil/NGL ($bbl)(net)	$26.85	$23.02	$15.74	$22.53	$27.21
Operating netback ($/boe)	$15.55	$12.34	$7.19	$10.35	$6.72
Operating cash flow ($/boe)	$13.11	$7.11	$5.10	$9.10	$4.13
Daily production					
Natural gas (mcf/d)	270	156	18	21	37
Oil/NGL (bbls/d)	382	213	244	110	99
Annual production					
Natural gas (mmcf)	98,726	56,867	6,391	7,639	13,553
Oil (bbls)	139,063	77,780	88,979	39,991	36,150
Boe's	148,936	83,467	89,618	40,755	37,505
Employees	4	4	5	4	2

CORPORATE INFORMATION

ABBREVIATIONS

bbls	Barrels
boe	Barrels of oil equivalent
bopd	Barrels of oil per day
mcf	Thousands of cubic feet
mcfd	Thousands of cubic feet per day
ngl's	Natural gas liquids
°API	Oil gravity in units of the American Petroleum Institute

BOARD OF DIRECTORS

William V. Bradley, P. Eng. (1)
President & CEO, Crispin Energy Inc.
Calgary, Alberta

John S. Burns, Q.C. (1)
Senior Partner, Bennett Jones LLP
Calgary, Alberta

Robert H. Eldridge (1)
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Toronto, Ontario

Murray R. Nunns, P. Geol.
VP & COO, Rio Alto Exploration Ltd.
Calgary, Alberta

Glen A. Phillips, P. Geol.
Executive VP, Tikal Resources Corp.
Calgary, Alberta

(1) Audit committee

OFFICERS

William V. Bradley, P. Eng.
President & CEO

Murray D. Graham, CGA
Vice-President, CFO &
Corporate Secretary

STOCK EXCHANGE

Canadian Venture Exchange
Symbol: "CEY"

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